

Washington, Saturday, December 10, 1938

Rules, Regulations, Orders

TITLE 6-AGRICULTURAL CREDIT

COMMODITY CREDIT

[1938-39 C. C. C. Corn Form 1, Instructions]

INSTRUCTIONS CONCERNING LOANS ON 1938 CORN

Commodity Credit Corporation has authorized the making of loans and the purchase of eligible paper secured by corn stored on farms in certain areas and on corn produced in certain other areas which is stored in approved public grain warehouses. These instructions state the requirements of Commodity Credit Corporation with reference to making such loans on corn and the purchase of notes secured by corn.

1. Definitions.—For the purpose of these instructions and the notes and loan agreements or mortgages relating thereto, words used in the singular form shall be deemed to impart the plural and vice versa, as the case may be, and unless the context clearly requires otherwise, the following terms shall be construed, respectively, to mean:

(a) Eligible producer.—(For each farm as determined by the county agricultural conservation committee in accordance with the provisions of 1938 Agricultural Conservation Program Bulletin, as amended, April 16, 1938,1)

(1) For counties listed in section 2 (a) hereof (1938 commercial corn area), an eligible producer shall be any person, partnership, association, or corporation producing corn as landowner, landlord, or tenant, upon whose farm the 1938 field-corn acreage does not exceed the 1938 corn acreage allotment established for the farm pursuant to Title III of the Agricultural Adjustment Act of 1938, as amended.

(2) For counties listed in section 2
(b) and 2 (c) hereof, an eligible producer shall be any person, partnership,

association, or corporation producing corn as landowner, landlord, or tenant, upon whose farm the 1938 total acreage of soil-depleting crops does not exceed the 1938 total acreage allotment for soil-depleting crops established for the farm pursuant to the provisions of the 1938 Agricultural Conservation Program.

(b) Eligible corn—Eligible ear corn shall be merchantable field corn produced in 1938 in the areas listed under section 2 (a) and section 2 (b) hereof, husked and in the ear, containing not more than 20½ percent moisture and which otherwise grades No, 3 or better, as defined in the official grain standards of the United States on the basis of a representative sample taken from each crib of corn offered as collateral for a loan, provided that:

 The beneficial title to such corn is and always has been in the eligible producer; or

(2) Such corn was purchased in accordance with the following: An eligible producer who will operate a different farm in 1939 from that operated in 1938 may purchase corn from an eligible producer and place such corn under a loan. The number of bushels of such purchased corn which may be placed under loan shall not exceed the number of bushels of corn produced by the producer on the farm operated by him as an eligible producer in 1938. In such cases, the corn produced by the producer on the farm he operated in 1938 shall not be eligible for a loan to the extent that corn purchased, as provided in this paragraph, is placed under loan.

Eligible shelled corn shall be merchantable field corn produced in 1938 in the area listed under section 2 (c) hereof, which is shelled and which grades No. 3 or better, as defined in the official grain standards of the United States, and containing not more than 14 percent moisture when stored in an approved warehouse by an "eligible producer" provided the beneficial title to such corn is and always has been in the eligible producer.

(c) Eligible storage shall include farm storage and public grain warehouses

CONTENTS

RULES, REGULATIONS, ORDERS

TOLES, REGULATIONS, OFFIE	THO:
TITLE 6-AGRICULTURAL CREDIT:	Page
Commodity Credit Corporation:	Comme.
Instruction concerning loans	
on 1938 corn	2891
TITLE 17-COMMODITY AND SECURI-	2002
TIES EXCHANGES:	
Securities and Exchange Com-	
mission:	
Public Utility Holding Com-	
pany Act:	
Acquisitions of securities	
exempted (Rule U-9C-	
3 amended)	2897
Sale of securities, etc., to	100000
associate companies or	
affiliates (Rule U-12F-1	
adopted)	2897
TITLE 20-EMPLOYEES' BENEFITS:	No. of Contract of
United States Employees' Com-	
pensation Commission:	
Longshoremen's and Harbor	
Workers' Compensation	
Act, amendment of regu-	
lations governing admin-	
istration of	2898
	2000
TITLE 24—HOUSING CREDIT:	
Federal Housing Administra- tion:	
Delegation of authority in	
certain cases	2898
	2030
TITLE 49 - TRANSPORTATION AND	
RAILROADS: Interstate Commerce Commis-	10000
sion:	
Qualifications of employees,	
safety of operation and	
equipment of common	
and contract carriers by	
motor vehicle	2000
motor ventere	2000

NOTICES

Department of Agriculture: Agricultural Adjustment Administration:

St. Louis, Mo., Marketing
Area, hearing on amendment of marketing agreement and order regulating handling of milk

(Continued on next page)

13 F. R. 563, 915 DI

2901



Published by the Division of the Federal Register, The National Archives, pursuant to the authority contained in the Federal Register Act, approved July 26, 1935 (49 Stat. L. 500), under regulations prescribed by the Administrative Committee, with the approval of the President.

The Administrative Committee consists of

the Archivist or Acting Archivist, an officer of the Department of Justice designated by the Attorney General, and the Public Printer

Acting Public Printer. The daily issue of the Pederal Register The dally issue of the FIDERAL REGISTER will be furnished by mail to subscribers, free of postage, for \$1 per month or \$10 per year; single copies 10 cents each; payable in advance. Remit by money order payable to Superintendent of Documents, Government Printing Office, Washington, D. C.

Correspondence concerning the publica-tion of the FEDERAL REGISTER should be ad-dressed to the Director, Division of the Federal Register, The National Archives Washington, D. C.

CONTENTS—Continued

Securities and Exchange Commission: American Gas and Power Co., and Birmingham Gas Co., effectiveness of declaration_ Green Mountain Power Corp., New England Power Association, order_

Halsey, Stuart & Co., Inc., acquisition of securities_____

meeting the following respective require-

- (1) Farm storage shall consist of cribs which are of such substantial and permanent construction as to afford protection against rodents, other animals, thieves, and weather, for a period of 2 years, as determined by the County Agricultural Conservation Committee. Loans on corn in farm storage will be available only for those areas listed in sections 2 (a) and 2 (b) hereof.
- (2) Public grain warehouses must have executed warehouse agreements with Commodity Credit Corporation. Loans on shelled corn stored in public grain warehouses will be available only for eligible producers in the area listed in section 2 (c) hereof.
- (d) Lending agency.-Any bank, cooperative marketing association, or other corporation, partnership, or person, making loans in accordance with these instructions upon 1938-39 C. C. C. Corn Form A, secured by chattel mortgages on 1938-39 C. C. C. Corn Form A-1 which has executed the contract to purchase on 1938–39 C. C. C. Corn Form D. Cuyahoga, Gallia, Geauga, Guernsey, nolds, Ripley, St. Francois, St. Louis, Ste. (A Loan Agency of the Reconstruction Harrison, Hocking, Jackson, Jefferson, Genevieve, Shannon, Stone, Sullivan,

Finance Corporation is not included Lake, Lawrence, Lorain, Mahoning, Mewithin this definition.)

(e) Eligible paper.-For the purpose of the Contract to Purchase (1938-39 C. C. C. Corn Form D) eligible paper shall consist of notes of producers upon 1938-39 C. C. C. Corn Form A secured by chattel mortgages on 1938-39 C. C. C. Corn Form A-1, or any form hereafter approved by Commodity Credit Corporation secured by ear corn in existence and undamaged from the perils of fire, lightning, cyclone; tornado, windstorm, and flood, dated on or after December 1, 1938, and prior to April 1, 1939, and executed in accordance with these instructions with State documentary revenue stamps affixed thereto where required by law. (Notes executed by an administrator, executor, or trustee, will be acceptable only where valid in law, and all such notes must be submitted for direct loans in accordance with section 15 hereof.)

2. Corn areas.-(a) 1938 commercial corn area:

Illinois .- All counties.

Indiana .- All counties except Brown, Clark, Crawford, Floyd, Harrison, Jefferson, Lawrence, Martin, Monroe, Ohio, Orange, Perry, Scott, Spencer, and Switzerland.

Iowa .- All countles.

Page

2902

2901

Michigan.-Branch, Hillsdale, Lanawee, Monroe, and St. Joseph.

Minnesota.-Big Stone, Blue Earth, Brown, Carver, Chippewa, Cottonwood. Dakota, Dodge, Faribault, Fillmore. Freeborn, Goodhue, Grant, Houston, Jackson, Kandiyohi, Lac qui Parle, Le Sueur, Lincoln, Lyon, McLeod, Martin, Meeker, Mower, Murray, Nicollet, Nobles, Olmstead, Pipestone, Redwood, Renville, Rice, Rock, Scott, Sibley, Steele, Stevens, Swift, Traverse, Wabasha, Waseca, Watonwan, Winona, Wright, and Yellow Medicine.

Missouri.-Adair, Andrew, Atchison, Audrain, Barton, Bates, Benton, Boone, Buchanan, Caldwell, Callaway, Cape Girardeau, Carroll, Cass, Charlton, Clark, Clay, Clinton, Cooper, Daviess, DeKalb, Gentry, Grundy, Harrison, Henry, Holt, Howard, Jackson, Johnson, Knox, Lafayette, Lewis, Lincoln, Linn, Livingston, Macon, Marion, Mercer, Mississippi, Moniteau, Monroe, Montgomery, New Madrid, Nodaway, Pemiscot, Perry, Pettis, Pike, Platte, Putnam, Ralls, Randolph, Ray, St. Charles, St. Clair, Saline, Schuyler, Scotland, Scott, Shelby, Stoddard, Vernon, and Worth.

Nebraska.-All counties except Arthur, Banner, Blaine, Box, Butte, Brown, Chase, Cherry, Cheyenne, Dawes, Deuel, Garden, Garfield, Grant, Holt, Hooker, Keith, Keyapaha, Kimball, Lincoln, Logan, Loup, McPherson, Morrill, Rock, Scotts Bluff, Sheridan, Sioux, Thomas, and Wheeler.

Ohio.-All counties except Ashtabula, Athens, Belmont, Carroll, Columbiana,

dina, Meigs, Monroe, Morgan, Muskingum, Noble, Portage, Stark, Summit, Trumbull, Tuscarawas, Vinton, Washington, and Wayne.

South Dakota.-Bon Homme, Brookings, Charles Mix, Clay, Davison, Douglas, Hanson, Hutchinson, Kingsbury, Lake, Lincoln, McCook, Minnehaha, Moody, Turner, Union, and Yankton.

Wisconsin .- Dane, Grant, Green, Iowa, Lafayette, and Rock.

Kansas.-Anderson, Atchison, Brown, Coffey, Crawford, Doniphan, Douglas, Franklin, Jackson, Jefferson, Jewell. Johnson, Leavenworth, Linn, Lyon, Marshall, Miami, Nemaha, Norton, Osage, Phillips, Pottawatomie, Republic, Riley, Shawnee, Smith, and Washington.

Kentucky.-Fulton, Henderson, Hickman, and Union.

(b) Northern noncommercial corn area:

Colorado.—All counties.

Delaware.-All counties. Indiana.-Brown, Clark, Crawford,

Floyd, Harrison, Jefferson, Lawrence, Martin, Monroe, Ohio, Orange, Perry, Scott, Spencer, and Switzerland.

Kansas.-Allen, Barber, Barton, Bourbon, Butler, Chase, Chautauqua, Cherokee, Cheyenne, Clark, Clay, Claud, Comanche, Cowley, Decatur, Dickinson, Edwards, Elk, Ellis, Ellsworth, Finney, Ford, Geary, Gove, Graham, Grant, Gray, Greeley, Greenwood, Hamilton, Harper, Harvey, Haskell, Hodgeman, Kingman, Kiowa, Labette, Kearny. Lane. Lincoln, Logan, McPherson, Marion, Meade, Mitchell, Montgomery, Morris, Morton, Neosho, Ness, Osborne, Ottawa, Pawnee, Pratt, Rawlins, Reno, Rice, Rooks, Rush, Russell, Saline, Scott, Sedgwick, Seward, Sheridan, Sherman, Stafford, Stanton, Stevens, Sumner, Thomas, Trego, Wabaunsee, Wallace, Wichita, Wilson, Woodson, Wyandotte.

Kentucky .- All counties except Fulton, Henderson, Hickman, and Union.

Maryland,-All counties.

Michigan,-All counties except Branch, Hillsdale, Lenawee, Monroe, and St. Joseph.

Minnesota.-Aitkin, Anoka, Becker, Beltrami, Benton, Carlton, Cass, Chisago, Clay, Clearwater, Cook, Crow, Wing, Douglas, Hennepin, Hubbard, Isanti, Itasca, Kanabec, Kittson, Koochiching, Lake, Lake of the Woods, Mahnomen, Marshall, Mille Lacs, Morrison, Norman, Otter Tail, Pennington, Pine, Polk, Pope, Ramsey, Red Lake, Roseau, St. Louis, Sherburne, Stearns, Wadena, Todd, Washington, and Wilkin.

Missouri.-Barry, Bollinger, Butler, Camden, Carter, Cedar, Christian, Cole, Crawford, Dade; Dallas, Dent, Douglas, Dunklin, Franklin, Gasconade, Greene, Hickory, Howell, Iron, Jasper, Jefferson, Laclede, Lawrence, McDonald, Madison, Maries, Miller, Morgan, Newton, Oregon, Osage, Ozark, Phelps, Polk, Pulaski, Reynolds, Ripley, St. Francois, St. Louis, Ste. Taney, Texas, Warren, Washington, Wayne, Webster, and Wright.

Montana.-All counties.

Nebraska.-Arthur, Banner, Blaine, Box Butte, Brown, Chase, Cherry, Cheyenne, Dawes, Deuel, Garden, Garfield. Grant, Holt, Hooker, Keith, Keyapaha, Kinball, Lincoln, Logan, Loup, McPherson, Morrill, Rock, Scotts Bluff, Sheridan, Sloux, Thomas, Wheeler.

North Dakota.-All counties.

Ohio.-Ashtabula, Athens, Belmont, Carroll, Columbiana, Cuyahoga, Gallia, Geauga, Guernsey, Harrison, Hocking Jackson, Jefferson, Lake, Lawrence, Lorain, Mahoning, Medina, Meigs, Monroe, Morgan, Muskingum, Noble, Portage, Stark, Summit, Trumbull, Tuscarawas, Vinton, Washington, and Wayne.

South Dakota.-Armstrong, Aurora, Beadle, Bennett, Brown, Brule, Buffalo, Butte, Campbell, Clark, Codington, Corson, Custer, Day, Deuel, Dewey, Edmunds, Fall River, Faulk, Grant, Gregory, Haakon, Hamlin, Hand, Harding, Hughes, Hyde, Jackson, Jerauld, Jones, Lawrence, Lyman, McPherson, Marshall, Meade, Mellette, Miner, Pennington, Perkins, Potter, Roberts, Sanborn, Shannon, Spink, Stanley, Sully, Todd, Tripp, Walworth, Washabaugh, Washington, and Ziebach.

Tennessee .- Dyer, Lake, and Obion. Virginia.—All counties.

West Virginia.-All counties.

Wisconsin .- All counties except Dane, Grant, Green, Iowa, Lafayette, and

Wyoming.-All counties.

Texas .- All counties.

(c) Southern noncommercial corn area:

Alabama.-All counties. Arkansas .- All counties. Florida .- All counties. Georgia.-All counties. Louisiana.-All counties. Mississippi.-All counties. North Carolina.-All counties, Oklahoma.-All counties. South Carolina.-All counties. Tennessee .- All counties except Dyer, Lake, and Obion.

3. Amount.-Loans will be made on eligible corn to eligible producers in accordance with the following provisions:

(a) Ear corn,-Loans on ear corn in farm storage will be made at the rate of fifty-seven cents (57¢) per bushel for corn produced in the "Commercial Corn Area" (listed in section 2 (a) hereof and at the rate of forty-three cents (43¢) per bushel for corn produced in the "Northern Noncommercial Corn Area" (listed in section 2 (b) hereof). A bushel shall be determined by using not less than 21/2 cubic feet of ear corn testing not more than 151/2 percent in moisture content. A deduction from the number of bushels so computed will be made for moisture content in excess of 151/2 percent in accordance with the following schedule:

Moisture (percen			Deduction (percent)
16½ 17½ 18½ 19½	to to to	16 ½	4 6 8 10

(b) Shelled corn.-Loans will be made at the rate of forty-three cents (43¢) per bushel on warehouse receipts representing shelled corn which was produced in the "Southern Noncommercial Corn Area" (listed in section 2 (c) hereof) and which is stored in a warehouse which has executed an agreement with Commodity Credit Corporation. No allowance will be made for freight on shelled corn by Commodity Credit Corporation. If and when any of the pledged shelled corn in the above-mentioned area is shipped by Commodity Credit Corporation an allowance will be made for the reshipping value of any paid freight bills duly registered for transit privileges which are made available for use by Commodity Credit Corporation.

4. Maturity and Interest rate.-Loans will be available from December 1, 1938. to March 31, 1939, inclusive, will mature on August 1, 1939, and will bear interest at the rate of four percent (4%) per annum. Producers must agree to store the pledged corn until October 1, 1939, in the case of farm storage.

5. Farm storage.-The County Agricultural Conservation Committees will supervise the inspection of storage structures, measuring, and sealing the corn by an inspector, and will arrange for moisture testing of samples. Chattel mortgages covering the corn must be executed, and filed in accordance with the applicable State law. Producers may obtain information and assistance from the County Agricultural Conservation Committee in regard to the execution and filing of such chattel mortgages. Where the borrower is a tenant, the expiration date of the lease must be given in section 2 (c) of the chattel mortgage. If the expiration date of the lease is prior to October 1, 1939, the landlord shall execute the Consent for Storage, section 12 of 1938-39 C.C.C. Corn Form A-1. The consent agreement must also be signed by any other party or parties entitled to possession of the farm prior to October 1, 1939. Each producer must agree to shell and deliver the mortgaged corn to a shipping point designated by the holder of the mortgage which is reasonably convenient to the producer.

6. Execution and filing of chattel mortgages.-All chattel mortgages must be executed and filed for record in accordance with the following requirements. The mortgage forms have been prepared in triplicate and the following instructions provide for filing the original or a duplicate copy of the mortgage. The receipt of the recorder, register of deeds, county clerk, auditor, or similar county on the original mortgage or the duplicate copy thereof tendered to Commodity Credit Corporation to indicate the date of filing or recordation. In those instances in which chattel mortgages must be filed in both the county in which the mortgagor resides and in the county in which the corn is stored, the triplicate copy of the mortgage must be used for this purpose and an additional receipt from the county official typed or stamped on the copy of the mortgage tendered to Commodity Credit Corporation. Each. duplicate copy of a chattel mortgage submitted to Commodity Credit Corporation must have completed thereon the Certification of True Copy by a Notary Public or the recording official. Except where required for filing, the triplicate copy of the mortgage with the duplicate copy of the note should be delivered to the mortgagor. In case the triplicate copy is used for filing, the mortgagor should be given a copy of the mortgage which may be completed on any one copy of the form. A separate mortgage must be completed for corn stored on each quarter section.

All documents must be carefully examined as to compliance with the following requirements:

Colorado.-The mortgage must be executed and acknowledged by the mortgagor. The original or a duplicate copy thereof must be filed for record in the office of the clerk and recorder of the county in which the corn is stored.

Delaware.-The mortgage must be executed and acknowledged by the mortgagor and spouse. The mortgagor's affidavit of good faith and receipt must be completed by the mortgagor. original or a duplicate copy of the mortgage must be filed for record within 10 days from the date of execution in the office of the recorder of deeds of the county in which the corn is stored. Commodity Credit Corporation will not accept any notes secured by a mortgage filed for record later than 10 days from the date of the note and mortgage. In acknowledging the chattel mortgage, the spouse should be examined apart from her husband and the acknowledgment form should contain this additional language:

"and said_____ (Spouse)

being at the same time privately examined by me apart from her husband acknowledged that she executed the said chattel mortgage willingly, without compulsion or threats, and free of her husband's displeasure."

Illinois.-The mortgage must be executed and acknowledged by the mortgagor. The original mortgage must be endorsed by the mortgagee or his agent as follows: "This mortgage to be filed but not recorded," and filed for record within 10 days from the date of execution in the office of the recorder of deeds of the county in which the mortofficial, must be completed and executed gagor resides, or, if a nonresident of

of deeds of the county in which the corn | mortgage." is stored. Commodity Credit Corporation will not accept any note secured by mortgage filed for record later than 10 days after the date of the note and

Indiana.-The mortgage must be executed and acknowledged by the mortgagor. The original mortgage must be recorded within 10 days from the date of execution in the office of the recorder of the county in which the mortgagor resides, or, if a nonresident of the State, in the office of the recorder of the county in which the corn is stored. Commodity Credit Corporation will not accept any note secured by mortgage recorded later than 10 days after the date of the note and mortgage.

Iowa .- The mortgage must be executed and acknowledged by the mortgagor and spouse. The original or a duplicate copy must be filed for record in the office of the recorder of the county In which the mortgagor resides, or, if a nonresident of the State, in the office of the recorder of the county in which the corn is stored.

Kansas.-The mortgage must be executed by the mortgagor and spouse. The original or a duplicate copy must be filed for record immediately upon the execution of the mortgage in the office of the register of deeds of the county in which the mortgagor resides, or, if a nonresident of the State, in the office of the register of deeds of the county in which the corn is stored. Commodity Credit Corporation will not accept any note secured by mortgage filed for record later than 10 days after the date of the note and mortgage.

Kentucky.-The mortgage must be executed by the mortgagor either in the presence of two witnesses or it must be acknowledged before an officer qualifled to take acknowledgements. The original or a duplicate copy of the mortgage must be filed for record in the office of the county clerk of the county in which the mortgagor resides, or, if the mortgagor is a nonresident of the State. it must be filed for record in the office of the county clerk of the county in which the corn is stored.

Marvland .- The mortgage must be executed and acknowledged by the mort-The mortgagee's affidavit of good faith must be completed by the payee, except in the case of direct loans, in which event it must be completed by a member of the county committee as agent of Commodity Credit Corporation. The mortgagee's affidavit must have typed or stamped therein the following:

"That the mortgagee has not required the mortgagor, his agent or attorney, or any persons for the said mortgagor, to pay the tax levied upon the interest covenanted to be paid in advance, nor will he require any tax levied thereon to

the State, in the office of the recorder | for him, during the existence of this | where the property is situated at the time

The original or a duplicate copy of the mortgage must be filed for record within 20 days from the date of execution in the office of the clerk of a circuit court of the county where the mortgagor resides, or, if a nonresident of the State, in the county where the corn is stored. corn is located in Baltimore City, the mortgage must be recorded in the office of the clerk of the Superior Court of Baltimore City. Commodity Credit Corporation will not accept any notes secured by a mortgage filed for record later than 20 days after the date of the note and mortgage.

Michigan.-The mortgage must be executed by the mortgagor. The mortgagor's affidavit of good faith and receipt on such mortgage must be completed by the mortgagor. The original or a duplicate copy of the mortgage must be filed for record in the office of the register of deeds of the county in which the corn is stored. If the mortgagor resides in another county within the State, the triplicate copy of the mortgage must be certified as a true copy and filed for record in the office of the register of deeds of such county.

Minnesota.-The chattel mortgage must be executed by the mortgagor in the presence of two witnesses and duly acknowledged. The original chattel mortgage must be filed in the office of the register of deeds of the county in which the property is situated, unless the property is situated in cities of the first class, whereupon the chattel mortgage must be filed in the office of the clerk of the municipality where the property is situated. A full, true, and correct copy of the chattel mortgage must be delivered to the mortgagor whose receipt therefor is contained in the body of the mortgage.

Missouri.-The mortgage must be executed and acknowledged by the mortgagor. The original or a duplicate copy of the mortgage must be filed for record in the office of the recorder of deeds of the county in which the mortgagor resides, or, if a nonresident of the State, in the office of the recorder of deeds of the county in which the corn is stored.

Montana.-The mortgage must be signed and acknowledged by the mortgagor. Mortgagor must execute receipt for copy of mortgage and such receipt must accompany the mortgage when presented for filing and be filed therewith. Mortgagee's affidavit of good faith must be completed by the payee of the note or in the case of direct loans by a member of the county committee as agent of the Commodity Credit Corporation and must be attached to the mortgage. The original mortgage, together with affidavit of good faith or a copy thereof certified to be correct by the officer before whom the same was acknowledged or verified or by the county clerk and recorder with whom it is filed, must be filed in the office of the be paid by the mortgagor, or any persons county clerk and recorder of the county gor. The original or a duplicate copy

of the execution of the mortgage, accompanied by the receipt for a copy of the mortgage

Nebraska.-The mortgage must be executed by the mortgagor. The original or a duplicate copy of the mortgage must be filed for record in the office of the county clerk of the county in which the mortgagor resides, or, if a nonresident of the State, in the office of the county clerk of the county in which the corn is stored.

North Dakota.-The mortgage must be signed by the mortgagor and spouse in the presence of two witnesses who must sign the same as witnesses thereto, or must be acknowledged before some official qualified to take acknowledgments. The mortgagor's receipt for copy of mortgage must be signed by the mortgagor and spouse and attached to the the mortgage and must accompany the mortgage when presented for filing and be filed therewith. The original mort-gage with receipt for copy attached thereto must be filed in the office of the register of deeds in the county in which the property is situated.

Ohio.-The mortgage must be executed by the mortgagor. The mortgagee's affidavit of good faith must be completed by the payee except in the case of direct loans, in which event it must be completed by a member of the county committee as agent of Commodity Credit Corporation. The original or a duplicate copy must be filed in the office of the county recorder of the county in which the mortgagor resides, or, if a nonresident of the State, in the office of the county recorder of the county in which the corn is stored.

South Dakota .- The chattel mortgage must be signed by the mortgagor in the presence of two persons who must sign as witnesses thereto, or it may be acknowledged before some officer qualified by the laws of the State of South Dakota to take acknowledgements. The original chattel mortgage, or an authenticated copy thereof, must be filed in the office of the register of deeds of the county where the property mortgaged, or any part thereof, is situated. A full, true, and complete copy of the mortgage must be delivered to the mortgagor, whose receipt therefor is contained in the body of the mortgage.

Tennessee .- Mortgage must be executed by the mortgagor, either in the presence of two witnesses or acknowledged before an officer authorized to take acknowledgments. The original or a duplicate copy of the mortgage must be registered in the office of the register of the county where the mortgagor resides, or, if the mortgagor is a nonresident of the State, it must be registered in the office of the register of the county where the corn is stored.

Virginia .- The mortgage must be executed and acknowledged by the mortgaof the mortgage must be filed for record | tent, cracked corn and foreign mate- | be evidenced by a certificate in the form in the office of the clerk of the circuit court of the county where the corn is stored. If the corn is stored in a city, then the mortgage must be filed for record in the office of the clerk of the corporation court of such city.

West Virginia.-Mortgage must be executed by the mortgagor either in the presence of two witnesses or acknowledged before an officer authorized to take acknowledgments. The original or a duplicate copy of the mortgage must be filed for record in the office of the county clerk of the county where the corn is stored.

Wisconsin.-The chattel mortgage must be executed by the mortgagor and spouse in the presence of two witnesses. The original mortgage must be filed with the register of deeds in the county in which the property is located.

Wyoming.-The mortgage must be executed and acknowledged by the mortgagor. The original or a duplicate copy must be filed for record in the office of the register of deeds in the county in which the corn is stored.

- 7. Public warehouses. Commodity Credit Corporation will accept only negotiable, insured warehouse receipts, or receipts in form required by statute, representing shelled corn pledged as collateral to notes on 1938-39 C. C. C. Corn Form AA, issued by any warehouseman approved by the Loan Agency of Reconstruction Finance Corporation serving the district in which the warehouse is located. Warehousemen located in or adjacent to Southern Noncommercial Corn Area are advised to communicate with such Loan Agency of Reconstruction Finance Corporation concerning approval. Each approved warehouse must enter into an agreement with Commodity Credit Corporation which may be obtained from the Loan Agency. A list of approved warehouses may be obtained from any Loan Agency of Reconstruction Finance Corporation.
- 8. Warehouse receipts. Commodity Credit Corporation will accept only negotiable, insured warehouse receipts, or receipts in form required by statute, dated on or prior to the date of the related note and properly assigned by an endorsement in blank so as to vest title in the holder, or issued to bearer, executed by warehousemen who are not owners of the corn. Commodity Credit Corporation will not accept warehouse receipts indicating any lien for charges prior to unloading in or delivery to the warehouse issuing such receipts. Lien for storage charges will be recognized by Commodity Credit Corporation only from December 1, 1938, or the dates of the warehouse receipts, whichever is later. Such receipts must set out in their written or printed terms the net weight or bushels and all specifications or factors necessary to determine the grade of corn represented thereby pursuant to the U. S. Grain Standards Act,

rial, damaged kernels (corn and other grain), and heat-damaged kernels; and all other facts and statements required to be stated in the written or printed terms of a negotiable warehouse receipt under the provisions of section 2 of the Uniform Warehouse Receipts Act; provided, warehouse receipts in statutory form must be accompanied by a certificate of the warehouseman identified to the warehouse receipt, setting forth the information required above which may not be included in such statutory receipts, including the undertaking of the warehouseman covering insurance. Unless the warehouse receipts are stamped or printed "Insured" there must be attached, or included in, the certificate of the warehouseman the statement that the corn is insured for not less than market value against the hazards of fire, lightning, inherent explosion, and windstorm, cyclone, and tornado. The warehouse receipt shall be accompanied by an original or duplicate official weight and inspection certificate properly identified to the shelled corn covered thereby and issued by an inspector licensed under the U.S. Grain Standards Act.

9. Liens.—The corn collateral must be free and clear of all liens except in favor of the lienholders listed in the space provided therefor in 1938-39 C. C. C. Corn Forms A-1 and AA. The names of the holders of all existing liens on the pledged or mortgaged corn, such as landlord, laborers, or mortgagees, must be listed in the space provided therefor in the mortgage or loan agreement. The waiver and consent to pledge or mortgage the corn and the payment of the proceeds of the loan and the proceeds of the sale of the corn solely to the producer as contained in the mortgage or loan agreement must be signed personally by all lienholders listed or by their agents, whose duly executed authority must be attached firmly; or, if corporations, by the designated officer thereof customarily authorized to execute such instruments, in which case the duly executed authority need not be attached. The producer may direct in the Letter of Transmittal (1938-39 C. C. C. Corn Form B) that the proceeds check for a direct loan from Commodity Credit Corporation be made payable to him and/or such other person or concern as he may direct thereon. Producers should read carefully all real estate or other mortgages previously given by them in order to be sure that crops are not covered thereby. Any fraudulent misrepresentation of fact made in the execution of the note and mortgage or loan agreement and related forms shall render the producer personally liable for the amount of the loan and subject to the provisions of the United States Criminal Code.

10. Insurance:

(a) Corn stored on farms .- All producers shall provide insurance on the corn stored on the farm for not less than the amount of the loan with accrued inviz, test weight per bushel, moisture con- terest to maturity. Such insurance shall a county agricultural conservation com-

printed at the end hereof, issued by a company or association licensed to do business in the State in which the corn is stored. The insurance coverage may be obtained through the customary channels and the form of certificate required shall be furnished by the agent writing same.

(b) Corn stored in approved warehouses.-With respect to corn stored in approved public grain warehouses, the warehouseman shall provide insurance against the perils of fire, lightning, inherent explosion, windstorm, cyclone, and tornado for the full market value thereof, so long as receipts are outstand-

(c) Insurance carried by Commodity Credit Corporation.-In addition to the foregoing, Commodity Credit Corporation has obtained a blanket insurance policy which protects it in the event of any loss by or in consequence of damage to or destruction of the pledged or mortgaged corn arising from fire, lightning, inherent explosion, cyclone, tornado, windstorm, hail, theft, wrongful conversion, and flood. This policy covers errors and omissions and is in the nature of excess insurance. The cost is threefourths of one cent per \$100 per month on the daily average balance of loans outstanding. Banks and other lending agencies desirous of insurance coverage in addition to the primary insurance provided by the producer on corn-securing notes on 1938-39 C. C. C. Corn Form A shall obtain such coverage at their own expense. Banks and other lending agencies desiring coverage under the Corporation's blanket policy should write to Commodity Credit Corporation, Washington, D. C., and appropriate instructions will be issued, together with the necessary forms for reporting thereunder.

11. Producer responsibility.-The note and mortgage or loan agreement govern the responsibility of the producer and should be read carefully. In case the producer delivers the corn collateral in payment of his loan he shall deliver a quantity of shelled corn grading No. 3 or better corresponding to the number of bushels upon which the loan was computed. It is important that the producer place his corn in good storage structures and maintain such structures in good repair and protect the corn collateral against damage from weather, rodents, and insects. In those areas subject to insect infestation careful supervision must be maintained and infestation reported immediately to the county committee. Producers in the southernmost counties of the Commercial Corn Area must be prepared to shell, store, and fumigate their corn in tight bins when so instructed by Commodity Credit Corporation.

12. County agricultural conservation committees.-1938-39 C. C. C. Corn Form A-1 contains a certificate which must be signed in each instance by a member of

mittee of the county in which the corn | modity Credit Corporation. Producers | 1938-39 C. C. C. Corn Form E all payis stored. When a producer stores corn for a loan in a county other than the county in which the corn was produced, the committee for the county where the corn is stored must secure a written certification of eligibilty from the county committee where the corn was produced before certifying the loan. 1938-39 C. C. C. Corn Form AA contains a certificate which must be signed in each instance by a member of a county agricultural conservation committee of the county in which the corn was produced 13. Forms:

- (a) Corn stored on farms.-The following documents must be submitted:
- (1) Corn Producer's Note (1938-39 C. C. C. Corn Form A);
- (2) Corn Chattel Mortgage (1938-39 C. C. C. Corn Form A-1)-original or duplicate copy:
- (3) Producer's Letter of Transmittal (1938-39 C. C. C. Corn Form B) or Lending Agency Letter of Transmittal (1938-39 C. C. C. Corn Form C).
 - (4) Certificate of Insurance.
- (b) Corn stored in approved warehouses.-The following documents must be submitted:
- (1) Corn Producer's Note and Loan Agreement (1938-39 C. C. C. Corn Form AA):
- (2) Producer's Letter of Transmittal (1938-39 C. C. C. Corn Form B).
- (3) Warehouse receipts issued by an approved warehouse and accompanying documents as provided in section 8 hereof.
- (c) Lending agencies.—Banks or others acting as lending agencies must also obtain and use the following forms:
- (1) Contract to Purchase (1938-39 C. C. C. Corn Form D);
- (2) Schedule of Repayments (1938-39 C. C. C. Corn Form E):
- (3) Assignment of Chattel Mortgage (1938-39 C. C. C. Corn Form F).
- 14. Source and preparation of documents.-Forms will be obtainable from any county agricultural conservation committee in the areas designated in section 2 hereof. All blanks in 1938-39 C. C. C. Corn Forms A. A-1, and AA must be filled in with ink, typewriter, or indelible pencil, and no documents containing additions, alterations, or erasures will be accepted by Commodity Credit Corporation.

15. Direct loans,-Loans upon the security of shelled corn stored in approved public grain warehouses will only be made directly by Commodity Credit Corporation and such loans must be submitted to the Loan Agency of Reconstruction Finance Corporation serving the district in which the corn is stored. It is contemplated that loans secured by farm-stored corn will be obtained from banks and other local lending agencies, which, in turn, may sell the paper evidencing such loans to Com-

may also obtain loans directly from ments or collections on producer's notes Commodity Credit Corporation secured by farm-stored corn. Notes for direct loans shall be made payable to Commodity Credit Corporation and shall be delivered to the Loan Agency of the Reconstruction Finance Corporation serving the district in which the corn is stored. Paper for direct loans tendered by mail, in person, or otherwise, should be accompanied by a Producer's Letter of Transmittal on 1938-39 C. C. C. Corn Form B, in duplicate, and must be delivered or postmarked prior to April 1, 1939. The triplicate copy of this letter shall be retained by the producer as a memorandum. Upon delivery of all necessary documents properly executed and upon approval of the loan by the manager of the Loan Agency, payment shall be made pursuant to the Letter of Transmittal.

16. Purchase of Loans.-Commodity Credit Corporation will purchase, without recourse, eligible paper, as defined above, only from lending agencies which have executed and delivered to the Loan Agency to which notes are submitted Contract to Purchase, 1938-39 C. C. C. Corn Form D, obtainable only from Loan Agencies of the Reconstruction Finance Corporation. Each note and chattel mortgage tendered by a lending agency to Commodity Credit Corporation for purchase must be accompanied by an assignment on 1938-39 C. C. C Corn Form F. The original or a duplicate copy of this assignment must have been filed for record in the office(s) of the recording official(s) of the county or counties in which the mortgage was filed or recorded. The original or duplicate copy of the assignment tendered to Commodity Credit Corporation must contain the executed receipt of the recording official indicating the date of filing or recordation. The same form of assignment (1938-39 C. C. C. Corn Form F) may be used for transfers between lending agencies and in such instances the original assignment or the duplicate copy thereof, indicating the date of filing or recordation, must be tendered to Commodity Credit Corporation with the note and mortgage. In the event duplicate copies of assignments are tendered, the Certification of True Copy must be completed by the recording official or a notary public. Paper held by lending agencies must be tendered to the Loan Agency of Reconstruction Finance Corporation holding the Contract to Purchase and serving the district in which the mortgaged corn is stored prior to July 1, 1939. The purchase price to be paid by Commodity Credit Corporation for notes accepted will be the face amount of such notes plus accrued interest from the respective dates to the date of payment of the purchase price at the rate of 21/2 percent per annum. Under the terms of the Contract to Purchase, lending agencies are required to report monthly on

held by them, and to remit promptly to Commodity Credit Corporation, Washington, D. C., an amount equivalent to one and one-half percent (11/2%) interest per annum on the principal amount collected from the date of the note to the date of payment.

17. Reconstruction Finance Corporation Loan Agencies.-The locations of the Loan Agencies of the Reconstruction Finance Corporation previously referred to herein and the districts served by them under these instructions are shown below:

Area included in the 6th Federal Reserve District except areas attached to New Orleans and Nashville.

Chicago Area in 7th Federal Reserve District attached to Chicago, except counties in Iowa attached to Omaha. Cleveland....

Area included in 4th Federal Reserve District. Area in 11th Federal Re-serve District attached to Dallas Dallas and El Paso and

San Antonio. Area in 10th Federal Re-serve District attached to Denver_____ Denver.

Area in 7th Federal Reserve District attached to Chi-

cago. Area in 11th Federal Re-serve District attached to Houston.

Area in 10th Federal Re-serve District attached to Kansas City Kansas City. Area in 8th Pederal Reserve Louisville

District attached to Louisville. Minneapolis Area included in 9th Federal Reserve District.

Nashville.... Area in 6th Federal Reserve District attached to

Nashville. Area in 6th Federal Reserve New Orleans District attached to New

Orleans.
Oklahoma City_ Area in 10th Federal Reserve District attached to Oklahoma City.

Area in 10th Federal Reserve District attached to Omaha and following counties of Iowa: Adams. Omaha counties of Iowa: Adams,
Adair, Appanoose, Audubon, Boone, Buena Vista,
Calhoun, Carroll, Cass,
Cerro Gordo, Cherokee,
Clarke, Clay, Crawford,
Dallas, Decatur, Dickinson, Emmet, Franklin,
Promout, Graene, Guth-Premont, Greene, Guth-rie, Hamilton, Hancock, Hardin, Harrison, Hum-Hardin, Harrison, Hum-boldt, Ida, Jasper, Kos-suth, Lucas, Lyon, Madison. Marion, Marshall, Mills, Monona, Monroe, Montgomery, O'Brien, Osceola, Page, Palo Alto, Plymouth, Pocanomie, Polk, Pottawa. Ringgold, Sac, Shelby, Story, Taylor, Sioux, Story, Taylor, Union, Warren, Wayne, Webster, Winnebago, Woodbury, Worth, and Wright.

Area included in 5th Fed-Richmond eral Reserve District and

Delaware. Area in 8th Federal Reservo District attached to St. Louis, Little Rock, and Memphis.

18. Release of collateral held by Com- | SPECIAL (CORN) ENDORSEMENT PROVIDING THE modity Credit Corporation .- A producer may obtain the return of notes secured by corn upon his request in writing and payment of the principal amount due thereon with accrued interest and proper charges. The producer's note and mortgage or loan agreement, with the warehouse receipt(s) (if any) securing same, will be transmitted to an approved bank with instructions to deliver such documents to the producer, or his agent, upon the payment of the full amount due thereon with accrued interest and proper charges. Where such paper is sent to an approved bank for collection, instructions shall be given to return such paper to the sender if payment and release are not effected within 15 days. All charges and expenses of the collecting bank shall be paid by the producer. If the note is secured by farm-stored corn, county agricultural conservation committees will be requested to release the mortgage of record after payment in full either by the filing of an instrument of release or by a margin release on the county records. Partial releases of collateral will not be permitted.

If the producer's note is made payable directly to Commodity Credit Corporation and he desires to obtain the release of collateral upon payment, as aforesaid. he should notify the Loan Agency of Reconstruction Finance Corporation serving the district in which the corn is stored. If his note was made payable to a payee other than Commodity Credit Corporation, the producer should notify the payee named therein.

CERTIFICATE OF INSURANCE

CORN IN FARM STORAGE

Amou	in	t	8		_	_
Prem.	u	n	1		Ę	
Torres						

Certificate No. ----

Agency at ____ 1. THIS CERTIFIES that in consideration

of _____ dollars premium (subject to all the terms and conditions of Open Policy No. ____ issued by this company or association) (Company or association)

does insure against all direct loss or damage by fire, lightning, windstorm, cyclone, tornado, and hall' in the sum of dollars on bushels of corn stored and sealed in the possession of the assured in structure(s) situated on the does insure . uated on the _ ... quarter of section -----, range

-----, county of ----. for the term of one (1) year from the _______ for the term of one (1)
19____ at 12 o'clock noon, to the ______ day
of ______ 19___, at 12 O'clock noon,
said structure(s) having been inspected and
sealed in accordance with regulations issued
by the Secretary of Agriculture pursuant to
the Agricultural Adjustment Act of 1938, as
amended. year from the amended

2. Any loss which may be ascertained and proved to be due the insured under this contract shall be payable to the insured and/or the holder of note secured by such corn as their respective interests may appear,

BASIS OF ADJUSTMENT IN CASE OF LOSS ON CORN MORTGAGED UNDER LOAN PROGRAM OF COMMODITY CREDIT CORPORATION

All or any part of the corn described herein having been mortgaged as security for a loan on 1938-39 C. C. C. Corn Form A. any other form approved by Commodity Credit Corporation, it is a condition of this insurance that in event of loss or damage to any of such mortgaged corn the basis of adjustment shall be the actual cash market value at the time and place of the loss, except that if such actual cash market value except that if such actual cash market value is less than the loan value per bushel, plus accrued interest at four percent (4%) per annum, then such actual cash value shall be disregarded and the value of any corn so mortgaged shall be deemed to be the loan value per bushel plus accrued interest thereon.

The provisions of section 3 hereof shall attach and apply only so long as the note secured by the corn described herein is out-

standing.

5. In witness whereof, this company or association has executed and attested these presents, but this certificate shall not be valid until countersigned by a duly authorized agent of this company or association.

Secretary. Countersigned:	President.
	19
	(Agent)

Approved, November 17, 1938.

[SEAL] M. R. BUCK. Assistant Secretary.

[F. R. Doc. 38-3705; Filed, December 9, 1938; 10:11 a. m.]

TITLE 17-COMMODITY AND SECURITIES EXCHANGES

SECURITIES AND EXCHANGE COMMISSION

PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

AMENDMENT OF RULE U-9C-3

Acting pursuant to the authority granted by the Public Utility Holding Company Act of 1935 and particularly Sections 9 (c) and 20 (a) thereof and finding such action not detrimental to the public interest or the interest of investors or consumers and appropriate to carry out the purposes of said Act, the Securities and Exchange Commission hereby amends paragraph (8) of Rule U-9C-3 to read as follows:

SEC. 15.U-9C-3. (Rule U-9C-3). Certain Acquisitions of Securities Exempted.

Section 9 (a) [C. 687, sec. 9, 49 Stat. 817; 15 U. S. C., Sup. III, 7911 shall not apply to any acquisition of a security by a registered holding company or subsidiary company thereof which is permitted under the provisions of this rule:

(8) Any such company which owns, directly or indirectly, all the outstanding securities (except the minimum amount of stock required to qualify directors) of another company may acquire any security owned by such other company provided that, (a) upon completion of any such acquisition, the total tions during the calendar year by the tend to circumvent the provisions of the

acquiring company will not exceed \$50,-000, and (b) the acquiring company values such securities on its books at a figure not in excess of the consideration paid therefor. The provisions of this paragraph shall not be applicable, however, to the acquisition of any securities from a company which has been exempted from the provisions of the Act by virtue of Section 3 (b) [C. 687. sec. 3, 49 Stat. 810; 15 U. S. C. Sup. III, 79c) or has pending an application for such an exemption.

Effective December 19, 1938. By the Commission.

FRANCIS P. BRASSOR. Secretary.

[F. R. Doc. 38-3702; Filed, December 8, 1933; 3:48 p. m. J

PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

ADOPTION OF RULE U-12F-1

Acting pursuant to the authority conferred upon it by Section 12 (f), 20 (a) and 27 (a) of the Public Utility Holding Company Act of 1935, the Securities and Exchange Commission deems it necessary and appropriate in the public interest and for the protection of investors and consumers, and to prevent the circumvention of the provisions of the Act, to adopt, and does hereby adopt a rule which shall be known as Rule U-12F-1 and shall read as follows:

Sec. 15.U-12F-1. (Rule U-12F-1). Sale of Public Utility Securities and Utility Assets to Associate Companies or Affiliates.

(a) No registered holding company or any subsidiary thereof shall, directly or indirectly, sell any security which it owns of any public utility company, or any utility assets, to any company in the same holding company system or to any affiliate of a company in such holding company system except upon application to the Commission and in compliance with an order of the Commission entered after opportunity for hearing upon such application.

(b) An application with respect to a sale of securities subject to this rule shall set forth the information prescribed in Form U-12D-1 [Sec. 17.U-12D-11. An application with respect to a sale of utility assets subject to this rule shall set forth the information prescribed in Form U-12D-2 [Sec. 17.U-12D-21

(c) The Commission, after opportunity for hearing, shall approve such application if it finds that the terms and conditions of such sale with respect to reports, accounts, costs, maintenance of competitive conditions, disclosure of interest, duration of contracts, and similar matters, are not detrimental to the public interest or the interest of consideration paid for all such acquisi- investors or consumers, and will not

[&]quot;Optional.

Act or any rules, regulations or orders; TITLE 20-EMPLOYEES' BENEFITS of the Commission thereunder.

- (d) Paragraph (a) of this rule shall not apply to the sale of any security if the acquisition of such security by the other party to such transaction is not subject to approval of the Commission pursuant to Sections 9 (a) and 101 of the Act and if any of the following conditions are satisfied:
- (1) The seller of the securities so sold, prior to such sale, owns less than 5 per cent of the class of securities so sold; or
- (2) The security so sold is issued by a public utility company which does not operate, or have any subsidiary company which operates, in the United States: or
- (3) Such sale is to a company which owns, directly or indirectly, all the outstanding securities (except the minimum amount of stock required to qualify directors) of the seller of such securities: or
- (4) The consideration for such sale and all prior sales of securities of the same class during the same calendar year aggregates less than \$50,000 and
- (A) The security so sold is not a security of an associate company; or
- (B) The security so sold is not a voting security or a security convertible into a voting security.
- (e) Paragraph (a) of this rule shall not apply to the sale of any utility assets where
- (1) The gross consideration, or book value of such assets, whichever is the greater, is less than \$50,000; or
- (2) The selling company has, prior to April 15, 1938, filed with the Federal Power Commission an application for approval of such sale.
- (f) Paragraph (a) of this rule shall not apply to the sale of any utility assets to any person if a sale of securities or utility assets to a Federal or State government or any subdivision or instrumentality thereof is conditioned upon the consummation of the sale of such utility assets to such person provided, that (1) the consideration paid by the Federal or State government or the subdivision or instrumentality thereof is at least twice the consideration paid by such person and, (2) the utility assets to be sold to such person are physically interconnected with facilities already owned by such person. (C. 687, sec. 12, 49 Stat. 823; 15 U. S. C., Sup. III, 791; C. 687, sec. 20, 49 Stat. 833; 15 U. S. C., Sup. III, 79t; C. 687, sec. 27, 49 Stat. 836; 15 U. S. C., Sup. III. 79z-1) (Rules and Regs., Rule U-12F-1, effective December 19, 1938].

By the Commission.

FRANCIS P. BRASSOR. [SEAL] Secretary.

[F. R. Doc. 38-3701; Filed, December 8, 1938; 3:48 p. m.]

UNITED STATES EMPLOYEES' COM-PENSATION COMMISSION

AMENDMENT TO REGULATIONS GOVERNING ADMINISTRATION OF LONGSHOREMEN'S AND HARBOR WORKERS' COMPENSATION ACT OF MARCH 4, 1927

DECEMBER 9, 1938.

Section 31.2 of the regulations adopted by the U.S. Employees' Compensation Commission to govern the administration of the Longshoremen's and Harbor Workers' Compensation Act of March 4, 1927, effective June 1, 1938, is hereby amended to change the boundaries of the Sixth and Seventh Compensation Districts and the location of the headquarters of the Sixth Compensation District. The change in the boundaries of the said districts shall become effective January 1, 1939, and the change in location of the headquarters for the Sixth Compensation District shall become effective December 19, 1938. The pertinent paragraphs of section 31.2 of the said regulations, as hereby amended, shall hereafter read as follows:

"District No. 6, which comprises the States of South Carolina, Georgia, and Florida, with headquarters at Jacksonville. Florida

"District No. 7, which comprises the States of Alabama, Mississippi, Louisiana, and Arkansas, excluding that part of the Mississippi River between Arkansas and Tennessee, with headquarters at New Orleans, Louisiana." Stat. 1442: 33 U. S. C. 939)

Adopted by the Commission November 15, 1938.

> WM. McCauley. Secretary.

[F. R. Doc. 38-3707; Filed, December 9, 1938; 10:59 a. m.]

TITLE 24—HOUSING CREDIT

FEDERAL HOUSING ADMINISTRA-TION

[General Order No. 4, Revised]

DELEGATION OF AUTHORITY IN CERTAIN CASES

To the Heads of all Divisions and Offices and Other Persons Concerned

General Order No. 4, revised July 18, 1938; July 27, 1938; August 1, 1938; August 3, 1938 and September 26, 1938 is hereby revised as follows:

- I. Section 1 of Title I of the National Housing Act1 provides in part as follows:
- In order to carry out the provi-sions of this title and titles II and III, the Administrator may establish such agencies, accept and utilize such voluntary and uncompensated services, utilize such federal officers and employees, and, with the consent of the State, such State and local officers and employees, and appoint such other offi-

cers and employees as he may find necessary, and may prescribe their authorities, duties, responsibilities, and tenure and fix their compensation, without regard to the provisions of other laws applicable to the employment or compensation of officers or employees of the United States. The Administrator may delegate any of the functions and powers conferred upon him under this title and titles II and III to such officers, agents, and employees as he may designets agents, and employees as he may designate or appoint

Pursuant to the foregoing provisions of the National Housing Act, I hereby designate the officials of the Federal Housing Administration hereinafter named and in the order in which they are named to act in my place and stead with the title of "Acting Administrator" with all the powers, duties, and rights conferred upon me by said National Housing Act, by any other act of Congress or by any Executive Order, in the event of my absence, illness, or inability to act, and all such powers, duties, and rights are hereby delegated to such officials in such order and for such period as I may be absent from Washington, D. C. or unable to perform my official functions.

The following named officials and designated in the following order shall have authority to act as "Acting Administrator", but no official shall have authority to act as "Acting Administrator" unless all those whose names appear before his are absent from their official post and unable to act:

- 1. Abner H. Ferguson, General Counsel.
- 2. Miles L. Colean, Assistant Administrator, Rental Housing.
- 3. Raymond T. Cahill, Assistant Administrator, Mutual Mortgage Insurance.
- 4. Frederick M. Babcock, Assistant Administrator, Underwriting.
- 5. Clyde L. Powell. Assistant Administrator, Rental Housing.
- 6. Jay Keegan, Assistant Administrator, Title I.
 - 7. John M. Daiger, Financial Adviser.
 - 8. Theodore B. Nickson, Comptroller.
 - 9. Wesley Zane, Executive Assistant.
- II. In pursuance of the provisions of Section 1 of Title I of the National Housing Act, the following delegations of functions and powers are hereby made:
- (A) To the position of Assistant Administrator Title I and in his absence or inability to act to the Assistant to such Assistant Administrator:
- 1. To approve financial institutions as insured institutions under the provisions of Title I of the National Housing Act, and in the absence or inability of the Assistant Administrator in charge of Mutual Mortgage Insurance, approval of financial institutions to act as mortgagees under the provisions of Section 203 and in release clause operations under Sections 207 and 210 of Title II of the National Housing Act.
 - 2. To cancel such approvals.
- 3. To issue and cancel Contracts of Insurance under Title I of the National Housing Act, and to transfer such con-

C. 687, sec. 9, 49 Stat. 817; 15 U. S. C., Sup. III, 791 C. 687, sec. 10, 49 Stat. 818; 15 U. S. C., Sup. III, 79].

¹⁴⁸ Stat. 1246.

cruing thereunder between lending institutions.

4. To execute the power and authority vested in the Federal Housing Administrator by the Regulations governing property and obligations held by the Federal Housing Administrator and approved by the Acting Secretary of the Treasury on September 15, 1936, with the exception of the power and authority provided in Sections IIIc and VIII of said Regulations.

5. To approve forms necessary to carry out the insurance provisions of Title I of the National Housing Act.

(B) To a Collections Committee consisting of the Assistant Administrator, Title I, or in his absence, the Assistant to the Assistant Administrator, Title I. the Comptroller, or in his absence, the Assistant Comptroller, and the Counsel for Title I, or in his absence, the General Counsel, any two of which shall constitute a quorum:

To execute the power and authority provided for in Section IIIc and VIII of the Regulations Governing Property and Obligations held by the Federal Housing Administrator," issued by the Administrator and approved by the Acting Secretary of the Treasury on September 15, 1936, and the power and authority to authorize and direct the execution of such documents as are necessary to carry out the conclusions of the Committee.

(C) To a Committee to be known as the Eligibility Committee, consisting of the Assistant Administrator in charge of Title I, or in his absence, the Assistant to the Assistant Administrator; the Counsel for Title I, or in his absence, the General Counsel: the Executive Assistant to the Administrator, or in his absence, the Assistant to the Executive Assistant; any two of which shall constitute a quorum:

To determine the eligibility for insurance of any loan or advance of credit made under the provisions of Section 2 and Section 6 of Title I of the National Housing Act.

(D) To a Committee to be known as the Compliance Committee, consisting of the Assistant Administrator in charge of Title I, or in his absence, the Assistant to the Assistant Administrator, Title I, the Counsel for Title I, or in his absence, the General Counsel; the Executive Assistant to the Administrator, or in his absence, the Assistant to the Executive Assistant; and the Comptroller, or in his absence, the Assistant Comptroller; any three of which shall constitute a quorum:

To waive compliance with regulations heretofore or hereafter prescribed with respect to the interest and maturity of, and the terms, conditions, and restrictions under which loans, advances of credit, and purchases may be insured under Section 2 and Section 6 of Title I, if in the judgment of the Committee the

impose an injustice upon an insured institution which has substantially complied with such regulations in good faith and refunded or credited any excess charge made, and if such waiver does not involve an increase of the obligation of the Administrator beyond the obligation which would have been involved if the regulations had been fully complied with.

(E) To the position of Assistant Administrator, in charge of Mutual Mortgage Insurance, and in his absence or inability to act, to the position of Assistant to such Assistant Administrator:

1. To approve financial institutions to act as mortgagees under the provisions of Section 203 and in release clause operations under Sections 207 and 210 of Title II of the National Housing Act, and in the absence or inability of the Assistant Administrator, Title I, approval of financial institutions as insured institutions under the provisions of Title I of the National Housing Act.

2. To cancel such approvals.

3. To approved forms necessary (a) to carry out the insurance provisions of Section 203, and (b) with respect to release clause operations under Sections 207 and 210, of Title II of the National Housing Act.

4. To approve the sale of properties conveyed to the Administrator under Section 204 in connection with mortgages insured under Section 203 and release clause operations under Sections 207 and 210 and to execute in my official name, as my agent, all deeds, or other documents or instruments in connection with the conveyance of title thereto, and deeds of release or satisfaction of mortgages, deeds of trust, or other liens taken as security in connection with such sale.

5. To execute Certificates of Claim and Requisitions to the Treasury Department for the issuance of debentures in connection with mortgages insured under Section 203 and release clause operations under Sections 207 and 210.

(F) To the positions of Assistant Administrator in charge of Rental Housing, and to each of them, with respect to mortgages insured under Sections 207 and 210, except release clause operations:

1. To issue commitments for the insurance of mortgages.

2. To execute insurance contracts.

3. To approve an increase in the amount or the extension of the term of mortgages already accepted for insurance.

4. To execute all contracts, assignments, and other instruments and documents and any amendments thereof or supplements thereto, including the reassignment of securities assigned to the Administrator.

5. To approve or disapprove on behalf of the Administrator all matters arising out of the performance of any contract.

6. To approve all forms necessary to carry out the insurance provisions of such Sections.

7. To approve financial institutions as insured institutions under the provisions endorsement on the credit instrument

tracts and the rights and benefits ac-|enforcement of such regulations would of Title I of the National Housing Act in the absence or inability of the Assistant Administrator, Title I, and the Assistant Administrator in charge of Mutual Mortgage Insurance, and approval of financial institutions to act as mortgagees under the provisions of Section 203 and in release clause operations under Sections 207 and 210 of the National Housing Act in the absence or inability of the Assistant Administrator, in charge of Mutual Mortgage Insurance, and the Assistant Administrator, Title I.

8. When a sale of a property or project conveyed to the Administrator under Sections 207 or 210 (except release clause operations) has been approved by the Administrator, to execute in my official name and as my agent, all deeds, or other instruments or documents in connection with the conveyance of title thereto, and deeds of release or satisfaction of mortgages, deeds of trust, or other liens taken as security in connection with such sale.

9. To execute Certificates of Claim and Requisitions to the Treasury Department for the issuance of debentures in connection with mortgages insured under Sections 207 and 210 except release clause operations.

(G) To the positions of Assistant Administrator in charge of Mutual Mortgage Insurance and Assistant Administrator in charge of Underwriting and to their respective Assistants in the event of their absence or inability to act, with respect to mortgage insurance under Section 203 and with respect to release clause operations under Sections 207 and 210:

1. To issue commitments for insurance.

2. To execute insurance contracts.

To approve the increase in amount or the extension of the term of mortgages already accepted for insurance.

4. To consent to the release of mort-

5. To consent to the release of portions of the mortgaged property from the lien of the mortgage.

(H) To the positions of Deputy Administrator and to each of them and to their respective Assistants in the event of their absence or inability to act, and State, District, Associate, and Territorial Director, and Manager, Deputy Regional Director, and Executive Assistant (and in offices where there is no Associate Director or Executive Assistant, to the position of Office Manager):

1. To issue commitments for insurance of mortgages under Section 203.

2. To issue commitments for insurance of mortgages under Section 210, with respect to release clause operations, when authorized to do so by either the Assistant Administrator in charge of Mutual Mortgage Insurance or the Assistant Administrator in charge of Underwriting.

3. To execute insurance contracts by

¹ F. R. 1375.

No. 240 2

under Section 203, and under Section ant to the Comptroller (in the order 210, with respect to release clause projects, and with respect to rental projects when expressly authorized to do so by the Assistant Administrator in charge of Rental Housing.

4. To approve the increase in amount or the extension of the term of mortgages already accepted for insurance under Section 203.

5. To consent to the release of mortgagors under Section 203.

6. With respect to mortgages insured under Section 203 and Section 210 (release clause operations) to consent to the release of portions of the mortgaged property from the lien of the mortgage in accordance with the terms of the mortgage, or, when authorized to do so by the Assistant Administrator in charge of Mutual Mortgage Insurance.

7. To execute all other incidental contracts, instruments and documents under Sections 207 and 210 with respect to release clause projects and with respect to rental projects when expressly authorized to do so by the Assistant Administrator in charge of Rental Hous-

(I) To the position of Zone Rental Manager:

1. To execute insurance contracts by endorsement on the credit instrument under Section 210, except with respect to release clause operations.

- 2. To execute all incidental contracts and other instruments and documents under Sections 207 and 210, with respect to rental projects, except contracts of mortgage insurance under Section 207 and commitments under Sections 207 and 210.
- (J) To the positions of the Executive Assistant (Washington Office) or in his absence the Assistant to the Executive Assistant, or the Office Manager (Washington Office) (in the order named):
- 1. To authorize such expenditures, and the incurrence of such obligations as may be necessary to carry out the provisions of the National Housing Act, except as herein otherwise provided.
 - 2. To approve telephone contracts.
- 3. To execute leases of property for FHA use.
- 4. To issue orders for travel in accordance with Government Travel Regulations as amended, Federal Housing Administration Appropriation Act, and the letter of the President in reference to air travel, dated July 5, 1938.
- 5. To issue all purchase orders, including printing and binding requisitions to the Government Printing Office.
- 6. To issue orders for publications of notices and advertisements in newspapers, magazines, and periodicals. (See Section 3828, Revised Statute.)
- 7. To execute contracts for purchase of equipment and supplies.
- (K) To the positions of Comptroller, of Assistant Comptroller and of Assist- which the property is located.

named):

- 1. To requisition the advance of funds.
- 2. To approve all expenditure and receipt vouchers necessary to carry out the provisions of the National Housing
- 3. To endorse checks for deposit or collection.
 - 4. To certify financial statements.

5. To certify the findings of the Compliance Committee in regard to the Waiver of the Regulations under the provisions of Section 2 (e) of the National Housing Act, as amended.

6. To certify as to delegations of authority by the Administrator and as to the truth or accuracy of copies of original papers or documents in the possession of the Administration.

(L) To the position of Special Assistant to the Administrator in charge of Personnel, or, in his absence or inability to act, his Assistant:

1. To have charge of the appointment, promotion, demotion, separation, classification, transfer of personnel and other personnel functions.

- (M) To a Committee to be known as the Property Management Committee, Section 203, consisting of the Chief of the Property Management Section, Mutual Mortgage Insurance, or in his absence or inability to act, his Assistant; Counsel having charge of conveyance of properties, or in his absence or inability to act, his Assistant; and the Deputy Administrator in charge of the zone in which the property being considered is located, or in his absence or inability to act, his Assistant:
- 1. To consider all offers to purchase or rent properties conveyed to the Administrator under Section 203 or release clause operations under Sections 207 and 210, and to forward to the Assistant Administrator in charge of Mutual Mortgage Insurance for his approval or disapproval, its recommendations in connection with offers for purchase and to approve or disapprove offers for rent. The Committee, before considering any offer, shall obtain from the State or District Director his recommendation in reference to such offer and shall consider the same in connection therewith but shall not be bound thereby.
- (N) To the position of Chief of Property Management Section, Mutual Mortgage Insurance, or in his absence or inability to act, to his Assistant:
- 1. To manage all properties conveyed to the Federal Housing Administrator pursuant to the provisions of Section 204 in connection with mortgages insured under Section 203 and release clause operations under Sections 207 and 210, including authority to make such repairs to such properties as may be recommended by the State or District Director of the State or District in

- 2. To employ brokers and execute contracts with them in connection with the rental or sale of such properties and to execute leases.
- 3. To recommend to the Property Management Committee the rental or sale of such properties.
- (O) To a Committee to be known as the Property Management Committee. Rental Housing, to consist of the two Assistant Administrators in charge of Rental Housing; the Chief Counsel. Rental Housing Division; and the Director of the Management Section, Rental Housing Division:
- 1. To consider all offers for the purchase of property conveyed to the Administrator under Section 207 or Section 204 in connection with mortgages insured under Section 210 other than release clause operations and to forward to the Administrator for his approval or disapproval of its recommendations in connection with such offers.
- 2. To operate, manage, and rent any properties conveyed to the Administrator under Section 207 or Section 210 (except release clause operations) until such time as said properties may be sold.
- (P) To a committee to be known as the Credit Committee, consisting of the Assistant Administrator in charge of Title I, or in his absence, the Assistant to the Assistant Administrator; the Executive Assistant to the Administrator, or in his absence, the Assistant to the Executive Assistant; and the Chief of the Credit Section, or in his absence, the Assistant to the Chief; any two of which shall constitute a quorum:

Authority to reject or accept for insurance leans or advances of credit made under the provisions of Section 2 and Section 6 of Title I, which require the prior approval of the Administrator.

Dated at Washington, D. C., this 29th day of November, 1938.

[SEAL]

STEWART McDONALD, Administrator.

[F. R. Doc. 38-3708; Filed, December 9, 1938; 11:59 a. m.]

TITLE 49-TRANSPORTATION AND RAILROADS

INTERSTATE COMMERCE COMMIS-MISSION

[Ex Parte MC-4]

ORDER IN THE MATTER OF QUALIFICATIONS OF EMPLOYEES AND SAFETY OF OPERATION AND EQUIPMENT OF COMMON CARRIERS AND CONTRACT CARRIERS BY MOTOR VEHI-CLE, WHICH ARE SUBJECT TO THE MOTOR CARRIER ACT, 1935, BUT THE OPERATIONS OF WHICH ARE EXEMPT FROM THE GEN-ERAL PROVISIONS THEREOF, BY SECTION

At a session of the Interstate Commerce Commission, Division 5, held at 3rd day of December, A. D., 1938.

It appearing, That by order dated August 21, 1936, the Commission, division 5, entered upon an investigation into and concerning the matter of qualifications of employees and safety of operation and equipment of common carriers and contract carriers subject to the Motor Carrier Act, 1935;

It further appearing, That after investigation of the matter and things involved, the Commission, division 5, on December 23, 1936, made and filed a report containing its findings of facts and conclusions thereon, and by order of the same date prescribed rules and regulations2 for all common carriers and contract carriers subject to the Motor Carrier Act, 1935, except as to the special operations set forth in section 203 (b); and that further hearings were had relative to the reasonableness of the rules prescribed by the order of December 23, 1936, for such special operations.

It further appearing. That a full investigation of the matters and things involved has been had, and the Commission, division 5, on the date hereof has made and filed a report containing its findings of fact and conclusions thereon, which report is hereby referred to and made a part hereof; "

It is ordered. That no rules and regulations shall be prescribed to apply to transportation covered by the exemption contained in section 203 (b) (8), and 203 (b) (9)

It is further ordered. That the order of December 23, 1936, be, and the same is hereby amended so as to provide that the regulations therein prescribed shall not apply to the transportation of passengers or property in interstate or foreign commerce wholly within a municipality or between contiguous municipalities or within a zone adjacent to and commercially a part of any such municipality or municipalities when such transportation is under a common control. management, or arrangement for a continuous carriage or shipment to or from a point without such municipality, municipalities, or zone:

It is further ordered, That the rules and regulations prescribed by our order of December 23, 1936, be, and they are hereby approved, adopted and prescribed to apply to the transportation and vehicles exempted from the general provisions of the act by section 203 (b) (1) (2), (3), (4), (4b), (5), (6), (7), and (7a), except that Part III, section D (8) (a), which requires that each motor vehicle be equipped with the designated type of fire extinguisher, shall not apply to "taxicabs, or other motor vehicles performing a bona fide taxicab service, having a capacity of not more than six passengers and not operated on a regu-

its office in Washington, D. C. on the lar route or between fixed termini". | tice and opportunity for hearing upon (Section 203 (b) (2),)

And it is further ordered. That common and contract carriers engaged in the transportation or operating the motor vehicles set forth in section 203 (b) (1), (2), (3), (4), (4b), (5), (6), (7), and (7a), of the Motor Carrier Act, shall comply with these regulations.

The regulations herein prescribed shall be effective on and after January 1, 1939. By the Commission, division 5.

[SEAL] W. P. BARTEL, Secretary.

[F. R. Doc. 38-3709; Filed, December 9, 1938; 12:10 p. m.

Notices

DEPARTMENT OF AGRICULTURE.

Agricultural Adjustment Administration.

[Docket No. A-87 O-87]

NOTICE OF HEARING WITH RESPECT TO PROPOSAL TO AMEND THE TENTATIVELY APPROVED MARKETING AGREEMENT, AS AMENDED. AND ORDER No. 3, AMENDED, REGULATING HANDLING OF MILK IN ST. LOUIS, MISSOURI, MARKET-ING AREA

Whereas, under section 8c of Title I of Public Act No. 10, 73rd Congress, as amended, the Secretary of Agriculture, hereinafter called the Secretary, issued an order regulating the handling of milk in the St. Louis, Missouri, Marketing Area, effective February 1, 1936, which order was amended effective April 17. 1936 and April 1, 1937;1 and

Whereas, the Secretary tentatively approved a marketing agreement regulating the handling of milk in the said area on December 10, 1935, amendments to which tentatively approved marketing agreement were tentatively approved on March 30, 1936, and on March 16, 1937;

Whereas, the Sanitary Milk Producers has proposed certain amendments to said order, as amended, and to said tentatively approved marketing agreement, as amended: and

Whereas, the Secretary has reason to believe that an amendment of said order. as amended, and of said tentatively approved marketing agreement, as amended. will tend to effectuate the declared policy of Public Act No. 10, 73rd Congress, as amended and as reenacted and amended by the Agricultural Marketing Agreement Act of 1937; and

Whereas, under the aforesaid act notice of hearing is required in connection with a proposal to amend an order, and the General Regulations, Series A. No. 1. as amended," of the Agricultural Adjustment Administration, United States Department of Agriculture, provide for no-

amendments to marketing agreements and orders:

Now, therefore, pursuant to said act and general regulations, notice is hereby given of a hearing to be held on said proposals to amend the order, as amended, and the tentatively approved marketing agreement, as amended, regulating the handling of milk in the St. Louis, Missouri, Marketing Area, at the Chase Hotel, St. Louis, Missouri, at 10:00 a. m., c. s. t., December 14, 1938.

This public hearing is for the purpose of receiving evidence as to the necessity for (1) redefining the marketing area to coincide with that portion of the present marketing area which must now be supplied with milk of such quality as to meet the requirements of a health ordinance similar to those of the United States ordinance relative to milk, (2) revising the classification of milk, (3) revising the minimum prices provided in said marketing agreement, as amended, and said order, as amended, (4) clarifying the method of computation of the value of milk of each handler, (5) making changes in the wording of said marketing agreement, as amended, and said order, as amended, for the purpose of affording more effective administration thereof, and (6) changing any other provisions of said marketing agreement, as amended, and said order, as amended.

Copies of the proposed amendments to the said order, as amended, and the said marketing agreement, as amended, may be inspected in or procured from Room 0318, South Building, United States Department of Agriculture, Washington, D. C.

[SEAL]

H. A. WALLACE, Secretary of Agriculture.

Dated December 9, 1938.

[F. R. Doc. 38–3710; Filed, December 9, 1938; 12:19 p. m.]

SECURITIES AND EXCHANGE COM-MISSION.

United States of America-Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 5th day of December, A. D. 1938.

[File No. 46-118]

IN THE MATTER OF HALSEY, STUART & CO., INC.

ORDER APPROVING ACQUISITION OF SECURITIES

Halsey, Stuart & Co., Inc., an affiliate of Central Illinois Public Service Company, which is a subsidiary of the Middle West Corporation, a registered holding company, has filed with this Commission an application pursuant to Section 10 of the Public Utility Holding Company Act of 1935 for the approval of the acquisition by Halsey, Stuart & Co., as one of several

¹ F. R. 1396

¹² F. R. 113-121 (144-152 DI).

Filed as a part of the original document with the Division of the Federal Register, The National Archives.

¹ F. R. 185; 2 F. R. 616 (723DI).

³¹ F. R. 155.

underwriters, for resale to the public, of sociation, a registered holding company, ment in the common capital stock of \$3,000,000 principal amount of the pro- having filed a declaration with this Composed \$38,000,000 principal amount First Mortgage Bonds, Series A, 3% %, due December 1, 1968 of Central Illinois Public Service Company together with a pro rata share of \$10,000,000 principal amount of Serial Debentures, 31/2 %-4%, due serially December 1, 1939-December 1, 1948, This application is related to the application filed by Central Illinois Public Service Company (File No. 32-117) requesting the exemption of the issuance and sale of the aforesaid securities from the provisions of the Public Utility Holding Company Act of 1935, which application the Commission has not finally considered.

A hearing having been held on such application after appropriate notice: the record in the matter having been duly considered; and the Commission having filed its findings herein;

It is ordered. That the acquisition of the aforesaid securities in the manner and on the terms and conditions set forth in the application be and the same is hereby approved, it being part of such conditions that this Commission do hereinafter enter its order in the matter of Central Illinois Public Service Company granting the exemption, heretofore referred to, to that company,

It is further ordered, That within ten days after the acquisition of the securities referred to above, the applicant shall file with the Commission a Certificate of Notification, showing that such acquisition was effected in accordance with the terms and conditions and for the purposes represented by such application.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, Secretary.

[F. R. Doc. 38-3703; Filed, December 8, 1938; 3:48 p. m. l

United States of America-Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 6th day of December, A. D. 1938.

[File No. 43-162]

IN THE MATTERS OF GREEN MOUNTAIN POWER CORPORATION, NEW ENGLAND POWER ASSOCIATION

ORDER

Green Mountain Power Corporation, a subsidiary of New England Power Asmission pursuant to Section 7 of the Public Utility Holding Company Act of 1935 regarding the cancellation of 10,500 of the 22,500 shares of its common stock outstanding and the corresponding reduction of the capital represented by its common stock from \$2.107.408 to \$1.123 --951: and

New England Power Association having filed an application pursuant to Section 12 (d) of the Public Utility Holding Company Act of 1935 and to Rule U-12D-1 thereunder for an order permitting it to surrender 10,500 shares without par value of the common capital stock of Green Mountain Power Corporation to permit such corporation to reduce its outstanding common capital stock by such an amount;

A hearing on said declaration and application having been held after appropriate notice;1 the record in this matter having been examined; and the Commission having made and filed its findings herein:

It is ordered, That said declaration of Green Mountain Power Corporation be and become effective forthwith subject to the following terms and conditions:

- (1) That such corporate action and all matters connected therewith, or related thereto, shall be performed in all respects as set forth in, and for the purposes represented by, said declaration as amended:
- (2) That except upon application to, and further order of, the Commission, Green Mountain Power Corporation shall not while any of its preferred shares are outstanding make any distribution on its common stock unless the earned surplus, whether or not capitalized through a common stock dividend. plus common capital paid into the company after January 1, 1939 shall, after such distribution, exceed \$983,457.17, being the amount of the reduction in the common capital authorized by this order; provided, however, that this restriction shall not apply to dividends payable in common stock.

It is further ordered. That said application of New England Power Association be and the same is hereby granted; subject, however, to the condition that the Commission reserves jurisdiction as to the amount at which New England Power Association carries its investSEAT. 1 FRANCIS P. BRASSOR. Secretary.

[F. R. Doc. 38-3704; Filed, December 8, 1938; 3:48 p. m.]

United States of America-Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C. on the 8th day of December, A. D. 1938.

[File No. 50-51

IN THE MATTER OF AMERICAN GAS AND POWER COMPANY AND BIRMINGHAM GAS COMPANY

ORDER PERMITTING DECLARATION TO BECOME EFFECTIVE

American Gas and Power Company, a registered holding company under the Public Utility Holding Company Act of 1935, and Birmingham Gas Company, a subsidiary of American Gas and Power Company, (hereinafter referred to as "American" and "Birmingham." respectively) having on December 6, 1938 filed a declaration under Rule U-12E-5 (c) by way of post-amendment number 7 in respect of follow-up letters of solicitation to be mailed to holders of American's Secured Debentures, Birmingham's 6% Notes and Birmingham's First Preferred Stock who have not voted upon or consented to Birmingham's Plan of Recapitalization, as amended, copies of which letters are annexed to said postamendment: and

Said Declarants having in said postamendment requested the Commission to permit said declaration to become effective before the expiration of the fifteen-day period provided in said Rule. due to the fact that said Plan by its terms is required to be consummated on or before February 28, 1939; and

The Commission having considered said declaration and forms of follow-up solicitation letters, and sufficient reason appearing for shortening the fifteen-day period, after which period said declaration will become effective;

It is ordered, That said declaration become effective on this, the 8th day of December, 1938.

By the Commission.

FRANCIS P. BRASSON. [SEAL] Secretary.

[F. R. Doc. 38-3706; Filed, December 9, 1938; 10:58 a. m.]

Green Mountain Power Corporation By the Commission.

¹³ P.R. 2750 DI. 13 F.R. 2751 DI.